

1 Cathrine M. Castaldi, Esq.
 2 BROWN RUDNICK LLP
 3 2211 Michelson Dr., Seventh Floor
 4 Irvine, CA 92612
 5 Telephone: (949) 752-7100
 6 ccastaldi@brownrudnick.com
 7 (admitted pro hac vice)

Electronically Filed October 14, 2020

8 Ryan J. Works, Esq. (NSBN 9224)
 9 Amanda M. Perach, Esq. (NSBN 12399)
 10 McDONALD CARANO LLP
 11 2300 West Sahara Avenue, Suite 1200
 12 Las Vegas, Nevada 89102
 13 Telephone: (702) 873-4100
 14 rworks@mcdonaldcarano.com
 15 aperach@mcdonaldcarano.com

16 *Counsel for Official Committee
 17 of Unsecured Creditors*

18 **UNITED STATES BANKRUPTCY COURT**

19 **FOR THE DISTRICT OF NEVADA**

20 In re:
 21 METAL PARTNERS REBAR, LLC,
 22 Debtor.

23 THIS FILING:
 24 Affects Specified Debtors
 25 Affects All Debtors

26 Case No.: 20-12878-abl
 27 Chapter 11

28 **LEAD CASE**

**SECOND MONTHLY FEE STATEMENT OF
 GOLDIN ASSOCIATES, LLC FOR
 ALLOWANCE AND PAYMENT
 OF COMPENSATION AND
 REIMBURSEMENT OF EXPENSES
 FOR THE PERIOD OF SEPTEMBER 1, 2020,
 THROUGH SEPTEMBER 30, 2020**

29 In re:
 30 BGD LV HOLDING, LLC,
 31 Debtor.

32 **Jointly Administered with:**

33 Case No.: 20-12876-abl
 34 Chapter 11

35 In re:
 36 BRG HOLDING, LLC,
 37 Debtor.

38 Case No.: 20-12879-abl
 39 Chapter 11

40 In re:
 41 BCG OWNCO, LLC,
 42 Debtor.

43 Case No.: 20-12880-abl
 44 Chapter 11

1	Name of Applicant:	Goldin Associates, LLC, Financial Advisor to Official Committee of Unsecured Creditors
2	Date of Order Authorizing Employment:	September 14, 2020 (employment authorized retroactive to July 21, 2020)
3	Period for which compensation and reimbursement are sought:	September 1, 2020 through September 30, 2020
4	Amount of compensation sought as actual, reasonable, and necessary:	\$104,854.00 (80% of \$131,067.50)
5	Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$41.13 (representing 100% of the expenses allowed)

9 Goldin Associates, LLC (“Goldin” or the “Applicant”), financial advisor to the Official
10 Committee of Unsecured Creditors (the “Committee”), hereby submits its Monthly Fee Statement
11 (the “Statement”) for allowance and payment of compensation for professional services rendered
12 and for reimbursement of actual and necessary expenses incurred for the period commencing
13 September 1, 2020 through September 30, 2020 (the “Fee Period”) pursuant to the *Administrative
14 Order Establishing Procedures for Interim Monthly Compensation and Reimbursement of
15 Expenses of Professionals* [ECF No. 244] (the “Interim Compensation Procedures Order”).

16 By this Statement, Goldin requests allowance and payment of \$104,854.00 (representing
17 80% of the \$131,067.50 in fees incurred) as compensation for professional services rendered to
18 the Committee during the Fee Period and allowance and payment of \$41.13 (representing 100%
19 of the expenses allowed) as reimbursement for actual and necessary expenses incurred by Goldin
20 during the Fee Period.

21 Attached hereto as **Exhibit 1** is the name of each professional at Goldin who performed
22 services for the Committee in connection with these Chapter 11 Cases during the Fee Period
23 covered by this Fee Statement and the hourly rate and total fees for each professional. Attached
24 hereto as **Exhibit 2** is a summary of hours during the Fee Period by task. Attached hereto as
25 **Exhibit 3 and Exhibit 4** are the detailed time entries and expenses respectively for the Fee Period
26 (invoices for the period September 1, 2020 through September 30, 2020).

27 Some fees and expenses may not be included in this Statement due to delays in the
28 accounting and processing of certain fees and expenses during the Fee Period. Goldin reserves

1 all rights to seek further allowance of such fees and expenses not set forth herein.

2 In accordance with the proposed Interim Compensation Procedures Order, objections to
 3 this Statement, if any, must be served within 7 days of receipt of the Statement. At the expiration
 4 of this 7-day review period, the Debtors will promptly pay 80% of the fees and all of the
 5 disbursements requested in this Statement, except such fees or disbursements as to which an
 6 objection has been served.

7 DATED this 14th day of October, 2020.

8
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25
 26
 27
 28

McDONALD CARANO LLP

By: /s/ Amanda M. Perach

Ryan J. Works, Esq. (NSBN 9224)
 Amanda M. Perach, Esq. (NSBN 12399)
 2300 West Sahara Avenue, Suite 1200
 Las Vegas, Nevada 89102
rworks@mcdonaldcarano.com
aperach@mcdonaldcarano.com

BROWN RUDNICK LLP
 Cathrine M. Castaldi, Esq.
 2211 Michelson Dr., Seventh Floor
 Irvine, CA 92612
ccastaldi@brownrudnick.com
 (admitted pro hac vice)

-and-

Max Schlan, Esq.
 7 Times Square
 New York, New York 10036
mschlan@brownrudnick.com
 (admitted pro hac vice)

*Counsel for Official Committee
 of Unsecured Creditors*

Approved By: /s/ Gary Polkowitz

Gary Polowitz
 Senior Managing Director
 Goldin Associates, LLC
 350 5th Avenue, 44th Floor
 New York, New York 10118
gpolkowitz@goldinassociates.com

1
2
3
4 EXHIBIT 1
5
67
8 Timekeeper Summary
9
10

Name of Professional	Title	Hourly Rate	Total Hours Billed	Total Compensation
Curtis G. Solsvig III	Sr. Managing Director	\$ 950.00	26.8	\$ 25,460.00
Gary Polkowitz	Sr. Managing Director	\$ 875.00	24.2	\$ 21,175.00
Karthik Bhavaraju	Managing Director	\$ 775.00	73.9	\$ 57,272.50
Brian Hasegawa	Analyst	\$ 350.00	77.6	\$ 27,160.00
Total			202.5	\$ 131,067.50

1 **EXHIBIT 2**2 **Task Code Summary**

4 Code	5 Description	6 Hours	7 Amount
	<u>(See By Specific Code)</u>		
1	Financial Advisory Services	47.0	\$ 38,690.00
2	Sales Process	6.7	\$ 5,162.50
4	DIP	14.2	\$ 8,430.00
7	Litigation, Strategy and Export Work	122.6	\$ 69,125.00
8	Retention and fee applications	12.0	\$ 9,660.00
Total		202.5	\$ 131,067.50

McDONALD & CARANO

2300 WEST SAHARA AVENUE, SUITE 1200 • LAS VEGAS, NEVADA 89102
PHONE 702.873.4100 • FAX 702.873.9966

1 **EXHIBIT 3**

2 **Detailed Time Entries**

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

McDONALD & CARANO

2300 WEST SAHARA AVENUE, SUITE 1200 • LAS VEGAS, NEVADA 89102
PHONE 702.873.4100 • FAX 702.873.9966

Work Code Narrative: Metal Partners Rebar

For Services Through 9/30/20

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 01 Financial advisory services					
Solsvig III, Curtis G.	9/1/2020	1.00	950.00	\$950.00	Meet with Committee, Brown Rudnick (C. Castaldi, M. Schlan), Goldin (G. Polkowitz, K. Bhavaraju, B. Hasegawa) for weekly update
Solsvig III, Curtis G.	9/1/2020	0.50	950.00	\$475.00	Correspond with M. Schlan (Brown Rudnick) re: Committee information requests on receivables
Solsvig III, Curtis G.	9/1/2020	0.30	950.00	\$285.00	Discuss receivables issues with G. Polkowitz (Goldin)
Solsvig III, Curtis G.	9/1/2020	2.20	950.00	\$2,090.00	Review, analyze, and document receivables issues for Committee
Solsvig III, Curtis G.	9/1/2020	0.40	950.00	\$380.00	Review Company's receivable analysis in EDR
Solsvig III, Curtis G.	9/1/2020	1.00	950.00	\$950.00	Team call with G. Polkowitz, K. Bhavaraju and B. Hasegawa discuss operating activities and status of operating review
Polkowitz, Gary	9/1/2020	1.00	875.00	\$875.00	Team call with C. Solsvig, K. Bhavaraju and B. Hasegawa discuss operating activities and status of operating review
Polkowitz, Gary	9/1/2020	0.40	875.00	\$350.00	Preparation of UCC call
Polkowitz, Gary	9/1/2020	1.00	875.00	\$875.00	Participate on UCC call with C. Solsvig, K. Bhavaraju, Brown Rudnick team and UCC members and their counsel
Polkowitz, Gary	9/1/2020	0.40	875.00	\$350.00	Review and comment on draft UCC presentation deck
Bhavaraju, Karthik	9/1/2020	0.50	775.00	\$387.50	Prepare speaking points re: forensics for UCC committee call
Bhavaraju, Karthik	9/1/2020	1.00	775.00	\$775.00	Prepare updates to the weekly UCC committee call presentation, related to forensics
Bhavaraju, Karthik	9/1/2020	1.00	775.00	\$775.00	Team call with C. Solsvig, G. Polkowitz and B. Hasegawa discuss operating activities and status of operating review
Bhavaraju, Karthik	9/1/2020	1.00	775.00	\$775.00	Participate on UCC call with C. Solsvig, G. Polkowitz and Brown Rudnick team and UCC members and their counsel
Hasegawa, Brian	9/1/2020	1.00	350.00	\$350.00	Team call with C. Solsvig, K. Bhavaraju and G. Polkowitz a discuss operating activities and status of operating review
Solsvig III, Curtis G.	9/2/2020	0.50	950.00	\$475.00	Prepare for discussion on A/R analysis
Solsvig III, Curtis G.	9/2/2020	0.80	950.00	\$760.00	Meet with Brown Rudnick (C. Castaldi, M. Schlan) and Goldin team (G. Polkowitz, K. Bhavaraju, B. Hasegawa) to discuss engagement planning
Solsvig III, Curtis G.	9/2/2020	0.30	950.00	\$285.00	Correspond with Goldin team (G. Polkowitz, K. Bhavaraju, B. Hasegawa) re treatment of accounts receivable from related parties
Solsvig III, Curtis G.	9/2/2020	0.60	950.00	\$570.00	Prepare for meeting with Brown Rudnick
Polkowitz, Gary	9/2/2020	0.20	875.00	\$175.00	Prepare for calls with counsel on case strategy
Polkowitz, Gary	9/2/2020	0.80	875.00	\$700.00	Call with C. Solsvig, K. Bhavaraju, B. Hasegawa, Castaldi, M. Schlan to discuss case strategy and case updates
Bhavaraju, Karthik	9/2/2020	0.80	775.00	\$620.00	Strategy call with M. Schlan, C. Castaldi, C. Solsvig, and G. Polkowitz to discuss next steps including those related to global settlement and sale process
Hasegawa, Brian	9/2/2020	0.60	350.00	\$210.00	Create list of priority unsecured claims that have priority over other unsecured claims
Hasegawa, Brian	9/2/2020	0.80	350.00	\$280.00	Call with Brown Rudnick (C. Castaldi and M. Schlan) and G. Polkowitz, C. Solsvig and K. Bhavaraju
Solsvig III, Curtis G.	9/14/2020	0.70	950.00	\$665.00	Meet with Goldin team (G. Polkowitz, K. Bhavaraju, B. Hasegawa) to review Variance report, SSG update, and plan for next steps and meeting with Committee
Solsvig III, Curtis G.	9/14/2020	0.70	950.00	\$665.00	Edit presentation materials for the UCC meeting
Solsvig III, Curtis G.	9/14/2020	0.30	950.00	\$285.00	Prepare for Committee meeting
Solsvig III, Curtis G.	9/14/2020	1.60	950.00	\$1,520.00	Review exhibits from 2004 Examinations

Work Code Narrative: Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Solsvig III, Curtis G.	9/14/2020	0.50	950.00	\$475.00	Correspond with Brown Rudnick (C. Castaldi, M. Schlan) re exhibits from 2004 Examinations
Solsvig III, Curtis G.	9/14/2020	0.50	950.00	\$475.00	Review D&O policies
Solsvig III, Curtis G.	9/14/2020	0.20	950.00	\$190.00	Correspond with Brown Rudnick (C. Castaldi, M. Schlan) re D&O policies
Polkowitz, Gary	9/14/2020	0.70	875.00	\$612.50	Participate on weekly Goldin team call with C. Solsvig, K. Bhavaraju and B. Hasegawa to discuss various case matters
Polkowitz, Gary	9/14/2020	0.70	875.00	\$612.50	Goldin team meeting with C. Solsvig, K. Bhavaraju and B. Hasegawa to discuss various case matters
Polkowitz, Gary	9/14/2020	0.30	875.00	\$262.50	Review and comment on draft weekly UCC deck
Bhavaraju, Karthik	9/14/2020	0.70	775.00	\$542.50	Call with G. Polkowitz, C. Solsvig and B. Hasegawa to discuss case updates including forensics, sale process and updates to UCC presentation draft
Bhavaraju, Karthik	9/14/2020	0.80	775.00	\$620.00	Prepare forensic updates to UCC draft presentation for discussion with committee on weekly call
Hasegawa, Brian	9/14/2020	0.70	350.00	\$245.00	Call with G. Polkowitz, C. Solsvig and K. Bhavaraju on case updates as well as update deck for UCC
Solsvig III, Curtis G.	9/15/2020	0.50	950.00	\$475.00	Meet with Brown Rudnick (C. Castaldi, M. Schlan) and (G. Polkowitz, K. Bhavaraju, B. Hasegawa) to prepare for Committee meeting and discuss case issues
Solsvig III, Curtis G.	9/15/2020	1.00	950.00	\$950.00	Meet with Brown Rudnick (C. Castaldi, M. Schlan), Goldin (G. Polkowitz, K. Bhavaraju, B. Hasegawa), and Creditors' Committee (K. Lance, R. Beck, J. Flint, J. Spear, S. Rhodes) for regular Committee meeting
Solsvig III, Curtis G.	9/15/2020	0.40	950.00	\$380.00	Call with K. Lance and M. Schlan re Sale price and related issues
Polkowitz, Gary	9/15/2020	0.50	875.00	\$437.50	Participate on a call with C. Solsvig, K. Bhavaraju, B. Hasegawa, C. Castaldi and M. Schlan on case update and prep for UCC call
Polkowitz, Gary	9/15/2020	0.70	875.00	\$612.50	Preparation for UCC call
Polkowitz, Gary	9/15/2020	1.00	875.00	\$875.00	Participate on UCC call with C. Solsvig, K. Bhavaraju, C. Castaldi, M Schlan, UCC member and their counsel
Bhavaraju, Karthik	9/15/2020	1.00	775.00	\$775.00	Weekly UCC update call with M. Schlan, C. Castaldi, G. Polkowitz, C. Solsvig and B. Hasegawa to review case status, including sale process, forensic analysis and budget variances
Bhavaraju, Karthik	9/15/2020	0.50	775.00	\$387.50	Meet with Brown Rudnick (C. Castaldi, M. Schlan) and (G. Polkowitz, C. Solsvig, B. Hasegawa) to prepare for Committee meeting and discuss case issues
Hasegawa, Brian	9/15/2020	0.60	350.00	\$210.00	Call with Brown Rudnick and G. Polkowitz, C. Solsvig and K. Bhavaraju
Hasegawa, Brian	9/15/2020	0.50	350.00	\$175.00	Meet with Brown Rudnick (C. Castaldi, M. Schlan) and (G. Polkowitz, K. Bhavaraju, C. Solsvig) to prepare for Committee meeting and discuss case issues
Solsvig III, Curtis G.	9/21/2020	0.50	950.00	\$475.00	Meet with Goldin team (G. Polkowitz, K. Bhavaraju, B. Hasegawa) for weekly update and planning
Solsvig III, Curtis G.	9/21/2020	0.60	950.00	\$570.00	Edit Goldin update package for Committee
Solsvig III, Curtis G.	9/21/2020	0.30	950.00	\$285.00	Correspond with Goldin team (G. Polkowitz, K. Bhavaraju, B. Hasegawa) re updates to Committee report and related issues
Polkowitz, Gary	9/21/2020	0.50	875.00	\$437.50	Participate on weekly call with C. Solsvig, K. Bhavaraju and B. Hasegawa on various case matters
Polkowitz, Gary	9/21/2020	0.50	875.00	\$437.50	Participate on weekly Goldin team call with C. Solsvig, K. Bhavaraju and B. Hasegawa to discuss various matters including weekly reporting to the UCC

Work Code Narrative: Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Polkowitz, Gary	9/21/2020	0.40	875.00	\$350.00	Review and comment on draft weekly report to the UCC
Polkowitz, Gary	9/21/2020	1.00	875.00	\$875.00	Call with C. Castaldi, M. Schlan, C. Solsvig and K. Bhavaraju to discuss various matters including the sale process, DIP and the investigation
Bhavaraju, Karthik	9/21/2020	0.50	775.00	\$387.50	Update call with G. Polkowitz, C. Solsvig and B. Hasegawa on case updates, including sale process, forensic analysis and DIP budget variances
Bhavaraju, Karthik	9/21/2020	0.60	775.00	\$465.00	Prepare updates to draft presentation to UCC for the week
Hasegawa, Brian	9/21/2020	0.50	350.00	\$175.00	Call with G. Polkowitz, C. Solsvig and K. Bhavaraju on case updates, including sale process, and DIP variances
Hasegawa, Brian	9/21/2020	0.50	350.00	\$175.00	Edits to UCC update deck text
Solsvig III, Curtis G.	9/22/2020	1.00	950.00	\$950.00	Meet with Committee, Brown Rudnick (C. Castaldi, M. Schlan), Goldin (G. Polkowitz, K. Bhavaraju, B. Hasegawa) for weekly Committee Update
Solsvig III, Curtis G.	9/22/2020	1.20	950.00	\$1,140.00	Prepare for Committee call, including review of agenda and review of Traxys objection
Solsvig III, Curtis G.	9/22/2020	1.00	950.00	\$950.00	Call with C. Castaldi, M. Schlan, G. Polkowitz and K. Bhavaraju to discuss various matters including the sale process, DIP and the investigation
Polkowitz, Gary	9/22/2020	0.40	875.00	\$350.00	Preparation for UCC weekly call
Polkowitz, Gary	9/22/2020	1.00	875.00	\$875.00	Participate on weekly UCC call with C. Solsvig, K. Bhavaraju, Brown Rudnick and McDonald Carano teams and the UCC members and their counsel
Bhavaraju, Karthik	9/22/2020	1.00	775.00	\$775.00	Weekly conference call with UCC committee, M. Schlan, C. Castaldi, G. Polkowitz, and C. Solsvig
Bhavaraju, Karthik	9/22/2020	0.50	775.00	\$387.50	Prepare for committee call discussion on forensic analysis conducted to date
Bhavaraju, Karthik	9/22/2020	1.00	775.00	\$775.00	Call with C. Castaldi, M. Schlan, C. Solsvig and G. Polkowitz to discuss various matters including the sale process, DIP and the investigation
Solsvig III, Curtis G.	9/23/2020	0.40	950.00	\$380.00	Correspond with M Schlan (Brown Rudnick) re change in hearing schedule and related issues
Bhavaraju, Karthik	9/28/2020	0.40	775.00	\$310.00	Review injunction filed by business partners of J. Carrero for information in support of forensic analysis

Total: 01 Financial advisory services

47.00 \$38,690.00

Work Code Narrative: Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 02 Sale Process</u>					
Polkowitz, Gary	9/1/2020	0.20	875.00	\$175.00	Read and reviewed sale update from SSG
Bhavaraju, Karthik	9/1/2020	0.30	775.00	\$232.50	Review materials re: sale process update from SSG in preparation for call with UCC
Solsvig III, Curtis G.	9/2/2020	0.20	950.00	\$190.00	Correspond with N. Gupta (SSG) re status of sale process
Solsvig III, Curtis G.	9/2/2020	0.40	950.00	\$380.00	Discuss issues to be covered with Re-Steel with N. Gupta (SSG)
Solsvig III, Curtis G.	9/8/2020	0.30	950.00	\$285.00	Meet with SSG (N. Gupta, J. Julio) to review sale process
Solsvig III, Curtis G.	9/8/2020	0.50	950.00	\$475.00	Correspond with Brown Rudnick (M. Schlan, C. Castaldi) and Goldin team (G. Polkowitz, K. Bhavaraju) re update on Sale processs and related issues
Solsvig III, Curtis G.	9/8/2020	0.20	950.00	\$190.00	Review SSG update on Sale process
Polkowitz, Gary	9/8/2020	0.10	875.00	\$87.50	Read and reviewed sale up from SSG
Bhavaraju, Karthik	9/8/2020	0.10	775.00	\$77.50	Review sale process status materials from J. Julio of SSG
Hasegawa, Brian	9/8/2020	0.20	350.00	\$70.00	Call with SSG on sale process
Solsvig III, Curtis G.	9/14/2020	0.30	950.00	\$285.00	Meet with SSG (N. Gupta, J. Julio) to review status of Sale process
Solsvig III, Curtis G.	9/14/2020	0.50	950.00	\$475.00	Correspond with K. Lance (Committee member) re Stalking Horse bid
Solsvig III, Curtis G.	9/14/2020	0.20	950.00	\$190.00	Review SSG update report
Solsvig III, Curtis G.	9/14/2020	0.10	950.00	\$95.00	Discussion with G. Polkowitz on the sale process update
Polkowitz, Gary	9/14/2020	0.10	875.00	\$87.50	Review of latest sale process from SSG
Polkowitz, Gary	9/14/2020	0.10	875.00	\$87.50	Discussion with C. Solsvig on the sale process update
Hasegawa, Brian	9/14/2020	0.10	350.00	\$35.00	Call with SSG on sale process
Solsvig III, Curtis G.	9/21/2020	0.30	950.00	\$285.00	Meet with SSG (N. Gupta, J. Julio) to review status of Sale process
Polkowitz, Gary	9/21/2020	0.20	875.00	\$175.00	Read and reviewed SSG sale update
Hasegawa, Brian	9/21/2020	0.80	350.00	\$280.00	Prepare edits to UCC update on sale process
Hasegawa, Brian	9/21/2020	0.70	350.00	\$245.00	Comparison of sales backlog
Solsvig III, Curtis G.	9/22/2020	0.30	950.00	\$285.00	Update with B. Shapiro (Sale Manager)
Solsvig III, Curtis G.	9/30/2020	0.20	950.00	\$190.00	Correspond with N. Gupta (SSG) re status of sale
Solsvig III, Curtis G.	9/30/2020	0.30	950.00	\$285.00	Correspond with Brown Rudnick (C. Castaldi, M. Schlan) and Goldin (G. Polkowitz, K. Bhavaraju, B. Hasegawa) re status of sale

Total: 02 Sale Process

6.70 \$5,162.50

**Work Code Narrative:** Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 04 DIP					
Polkowitz, Gary	9/1/2020	0.30	875.00	\$262.50	Review of DIP variance report
Polkowitz, Gary	9/1/2020	0.30	875.00	\$262.50	Discussion with C. Solsvig on weekly DIP variance report
Bhavaraju, Karthik	9/1/2020	0.30	775.00	\$232.50	Review materials re: budget vs. actual variance analysis from debtors in preparation for call with UCC
Solsvig III, Curtis G.	9/8/2020	0.60	950.00	\$570.00	Review Variance analysis from HRP
Polkowitz, Gary	9/8/2020	0.30	875.00	\$262.50	Review of weekly DIP various report
Hasegawa, Brian	9/8/2020	0.80	350.00	\$280.00	DIP budget variance analysis
Hasegawa, Brian	9/8/2020	0.70	350.00	\$245.00	Creation of UCC update for most recent week
Solsvig III, Curtis G.	9/14/2020	0.40	950.00	\$380.00	Review DIP Variance report
Solsvig III, Curtis G.	9/14/2020	0.20	950.00	\$190.00	Discussion with G. Polkowitz on weekly DIP variance report
Polkowitz, Gary	9/14/2020	0.40	875.00	\$350.00	Review of latest weekly DIP variance report
Polkowitz, Gary	9/14/2020	0.20	875.00	\$175.00	Discussion with C. Solsvig on weekly DIP variance report
Bhavaraju, Karthik	9/14/2020	0.50	775.00	\$387.50	Review materials from debtors re: variance explanations for DIP budget for week
Hasegawa, Brian	9/14/2020	1.20	350.00	\$420.00	Update of variance analysis for 12 weeks ending 9.4.2020
Hasegawa, Brian	9/14/2020	0.50	350.00	\$175.00	Edits to update deck for UCC
Hasegawa, Brian	9/14/2020	0.80	350.00	\$280.00	Comparison of actual financials to High Ridge forecast sent to JP Morgan
Hasegawa, Brian	9/14/2020	0.50	350.00	\$175.00	Edits to update deck for UCC
Solsvig III, Curtis G.	9/15/2020	0.80	950.00	\$760.00	Meet with High Ridge team (M. Dudek, G. Apathy, A. George, M. Zeit, M. Eber), Tedesco (CFO), and Goldin (G. Polkowitz, K. Bhavaraju, B. Hasegawa) to review Variance Report
Bhavaraju, Karthik	9/15/2020	0.60	775.00	\$465.00	Conference call with M. Schlan, C. Castaldi, G. Polkowitz, C. Solsvig and B. Hasegawa to review budget variances and DIP issues
Hasegawa, Brian	9/15/2020	0.60	350.00	\$210.00	Call with High Ridge Partners and J. Tedesco, as well as C. Solsvig and K. Bhavaraju on variance report
Solsvig III, Curtis G.	9/21/2020	0.70	950.00	\$665.00	Review Variance report
Polkowitz, Gary	9/21/2020	0.30	875.00	\$262.50	Review of weekly DIP variance report
Hasegawa, Brian	9/21/2020	1.40	350.00	\$490.00	DIP variance analysis
Hasegawa, Brian	9/21/2020	0.60	350.00	\$210.00	Edits to UCC update on DIP variance
Solsvig III, Curtis G.	9/22/2020	0.30	950.00	\$285.00	Meet with HRP (M. Dudek, G. Apathy, A. George, M. Zeit, M. Eber) to review DIP Variance analysis
Solsvig III, Curtis G.	9/22/2020	0.20	950.00	\$190.00	Call with High Ridge Team and B. Hasegawa on DIP variance
Hasegawa, Brian	9/22/2020	0.20	350.00	\$70.00	Call with High Ridge Team and C. Solsvig on DIP variance
Hasegawa, Brian	9/28/2020	0.50	350.00	\$175.00	Variance analysis for DIP for week ending 9.11.2020

Total: 04 DIP

14.20 \$8,430.00

Work Code Narrative: Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Nickname 1: 07 Litigation, strategy, investigation and expert work					
Polkowitz, Gary	9/1/2020	0.30	875.00	\$262.50	Discussion with K. Bhavaraju on the investigation of payments to Carrero
Bhavaraju, Karthik	9/1/2020	1.30	775.00	\$1,007.50	Review AR subledger for Intermetal and other related parties received from debtors in order to match to payments made by debtors to Intermetal
Bhavaraju, Karthik	9/1/2020	1.50	775.00	\$1,162.50	Conference call with B. Hasegawa to assess AR information from Intermetal in relation to payments made by debtors
Bhavaraju, Karthik	9/1/2020	0.30	775.00	\$232.50	Discussion with G. Polkowitz on the investigation of payments to Carrero
Bhavaraju, Karthik	9/1/2020	0.20	775.00	\$155.00	Call with B. Hasegawa on updating deck on forensic investigation of MPR payments to related entities
Hasegawa, Brian	9/1/2020	1.50	350.00	\$525.00	Call with K. Bhavaraju on file relating payments and invoices from MPR to related entities
Hasegawa, Brian	9/1/2020	1.40	350.00	\$490.00	Creating graphs showing A/R balance at Intermetal Rebar and International Metal related to invoices and payments from MPR
Hasegawa, Brian	9/1/2020	0.20	350.00	\$70.00	Call with K. Bhavaraju on updating deck on forensic investigation of MPR payments to related entities
Hasegawa, Brian	9/1/2020	2.10	350.00	\$735.00	Edits to file comparing invoices to payments to insiders from MPR
Hasegawa, Brian	9/1/2020	2.50	350.00	\$875.00	Creation of deck on updates for forensic investigation of MPR
Hasegawa, Brian	9/1/2020	0.60	350.00	\$210.00	Review of Valor Building Materials invoices and comparison of pricing with invoices for International Metal and Intermetal Rebar
Solsvig III, Curtis G.	9/2/2020	0.30	950.00	\$285.00	Discuss A/R analysis with High Ridge team (M. Dudek, G. Apathy, A. George, M. Zeit, M. Eber), Tedesco (CFO), and Goldin (G. Polkowitz, K. Bhavaraju, B. Hasegawa)
Polkowitz, Gary	9/2/2020	1.00	875.00	\$875.00	Call with C. Solsvig, K. Bhavaraju, B. Hasegawa, M. Eber, M. Dudek, J. Tedesco and G. Apathy to discuss follow up information, questions and request on the payments to insiders
Bhavaraju, Karthik	9/2/2020	1.00	775.00	\$775.00	Followup call with M. Dudek, M. Eber, G. Apathy, C. Solsvig, G. Polkowitz and B. Hasegawa to discuss document request materials related to forensic analysis of payments to insiders including J. Carrero
Bhavaraju, Karthik	9/2/2020	1.10	775.00	\$852.50	Review updates to forensic analysis presentation prepared by B. Hasegawa to assess payments and related support for reasonableness
Bhavaraju, Karthik	9/2/2020	0.10	775.00	\$77.50	Review certain invoice information prepared by debtors' advisors for reasonableness
Bhavaraju, Karthik	9/2/2020	0.60	775.00	\$465.00	Analyze A/R analysis documents prepared by debtors in support of recent variances vs budget
Hasegawa, Brian	9/2/2020	1.00	350.00	\$350.00	Call with High Ridge, J. Tedesco and G. Polkowitz, C. Solsvig, and K. Bhavaraju on Accounts Receivable file as well as files received for forensic investigation of payments made to related entities
Hasegawa, Brian	9/2/2020	1.20	350.00	\$420.00	Comparison of Intermetal AR ledger to payments listed in SOFA file
Hasegawa, Brian	9/2/2020	0.70	350.00	\$245.00	Review of Intermetal G&J AR ledger for payments that fell within the 4 years leading to the bankruptcy
Polkowitz, Gary	9/3/2020	0.30	875.00	\$262.50	Call with K. Bhavaraju on the status of insider payment investigation
Polkowitz, Gary	9/3/2020	0.40	875.00	\$350.00	Review of latest insider payments analysis on Carrero

Work Code Narrative: Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	9/3/2020	1.00	775.00	\$775.00	Finalize new document request list to assess information needed for certain prepayments made by MPR to Intermetal
Bhavaraju, Karthik	9/3/2020	0.30	775.00	\$232.50	Discuss updates to document request list prepared by B. Hasegawa
Bhavaraju, Karthik	9/3/2020	1.60	775.00	\$1,240.00	Review certain documents received from the debtors including the A/R ledger for Intermetal and International Metal to assess payments made by debtors and related purpose
Bhavaraju, Karthik	9/3/2020	1.10	775.00	\$852.50	Discuss certain possible discrepancies in payments made by debtors to entities controlled by insiders, including J. Carrero
Hasegawa, Brian	9/3/2020	0.30	350.00	\$105.00	Call with K. Bhavaraju on edits to request list
Hasegawa, Brian	9/3/2020	0.70	350.00	\$245.00	Make edits to document request list for forensic investigation
Hasegawa, Brian	9/3/2020	0.50	350.00	\$175.00	Checking payments to Valor Building Materials to see if there are pre-payments
Hasegawa, Brian	9/3/2020	1.20	350.00	\$420.00	Checking payments to Intermetal to confirm Intermetal A/R that said there were no payments from MPR to Intermetal in 2019
Hasegawa, Brian	9/3/2020	0.40	350.00	\$140.00	Checking information received from High Ridge Partners on ownership of related entities
Bhavaraju, Karthik	9/4/2020	1.00	775.00	\$775.00	Finalize document request list for debtors related to payments made to entities controlled by J. Carrero
Bhavaraju, Karthik	9/4/2020	1.30	775.00	\$1,007.50	Review diligence materials received from debtors, including GL information from entities affiliated with insiders and ownership information of entities
Bhavaraju, Karthik	9/4/2020	0.30	775.00	\$232.50	Review diligence materials for contracts related to management fees paid to J. Carrero over time
Bhavaraju, Karthik	9/4/2020	1.20	775.00	\$930.00	Review entity formation documents for ownership information for related parties including insider controlled entities
Hasegawa, Brian	9/4/2020	1.00	350.00	\$350.00	Finding the 10 largest payments to Intermetal according to the Intermetal A/R file
Polkowitz, Gary	9/8/2020	0.40	875.00	\$350.00	Discussion with K. Bhavaraju on the investigation of payments to Carrero
Bhavaraju, Karthik	9/8/2020	0.10	775.00	\$77.50	Discuss document request list for forensic analysis of payments to insiders with M. Schlan
Polkowitz, Gary	9/9/2020	0.40	875.00	\$350.00	Read and reviewed correspondence on investigation
Polkowitz, Gary	9/9/2020	0.30	875.00	\$262.50	Call with K. Bhavaraju on investigation status
Bhavaraju, Karthik	9/9/2020	0.30	775.00	\$232.50	Call with G. Polkowitz on investigation status
Hasegawa, Brian	9/9/2020	1.20	350.00	\$420.00	Addition of Prestige purchase to deck on forensic investigation
Hasegawa, Brian	9/9/2020	2.40	350.00	\$840.00	Edits to deck on forensic investigation
Hasegawa, Brian	9/9/2020	1.10	350.00	\$385.00	Review of documents sent over by Debtors' counsel to determine if there is information that answers document requests
Polkowitz, Gary	9/10/2020	0.20	875.00	\$175.00	Read and reviewed correspondence on the payments related to Carrero
Bhavaraju, Karthik	9/10/2020	0.20	775.00	\$155.00	Conference call with B. Hasegawa to review certain documents from debtors related to purchases of assets including those from related parties
Bhavaraju, Karthik	9/10/2020	1.00	775.00	\$775.00	Review certain materials related to purchase agreements for certain entities purchased by Debtors over time
Bhavaraju, Karthik	9/10/2020	0.40	775.00	\$310.00	Prepare summary of acquisition of certain business acquisitions made by Debtors over time for presentation to UCC

**Work Code Narrative:** Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Hasegawa, Brian	9/10/2020	0.20	350.00	\$70.00	Call with K. Bhavaraju on review of documents sent over by Debtors' counsel
Hasegawa, Brian	9/10/2020	3.10	350.00	\$1,085.00	Comparison of Receiving Report for MPR to Intermetal and International Metal reports of material sent to MPR and for what price
Bhavaraju, Karthik	9/11/2020	2.20	775.00	\$1,705.00	Review certain materials received from debtors' counsel regarding payments made by debtors to third parties, receivables aging and payables due over time
Bhavaraju, Karthik	9/11/2020	0.60	775.00	\$465.00	Review analysis of materials received from debtors' counsel re: financial operations of debtors over time to assess reasonableness of pricing
Bhavaraju, Karthik	9/13/2020	0.20	775.00	\$155.00	Gather materials received from debtors counsel re: historical financial records of debtors, to send to M. Dudek for review
Hasegawa, Brian	9/13/2020	0.40	350.00	\$140.00	Compressing files from Saul Ewing to send to High Ridge Partners
Bhavaraju, Karthik	9/14/2020	0.90	775.00	\$697.50	Check information on payments to insiders prepared by B. Hasegawa for inclusion in UCC presentation
Bhavaraju, Karthik	9/15/2020	0.50	775.00	\$387.50	Prepare for weekly UCC call with review of supporting materials including those related to payments to J. Carrero and F. Bergren
Bhavaraju, Karthik	9/15/2020	2.50	775.00	\$1,937.50	Review materials received from debtors' counsel re: operation of debtors, including AR aging, payments to insiders, AP aging and other areas of investigation
Polkowitz, Gary	9/17/2020	0.50	875.00	\$437.50	Call with K. Bhavaraju and B. Hasegawa on investigation documents
Polkowitz, Gary	9/17/2020	0.30	875.00	\$262.50	Call with K. Bhavaraju on status on investigation and documents received to date
Bhavaraju, Karthik	9/17/2020	0.50	775.00	\$387.50	Conference call with B. Hasegawa to review documents received from debtors in support of AR ledger from J. Carrero entities with payments from debtors
Bhavaraju, Karthik	9/17/2020	1.40	775.00	\$1,085.00	Research preference analysis issues for assessment of payments made to J. Carrero entities by debtors over time
Bhavaraju, Karthik	9/17/2020	1.90	775.00	\$1,472.50	Analyze materials, including invoices, purchase orders, transfer receipts and release tickets, received from debtors in support of prepayments made by debtor to entities controlled by J. Carrero
Bhavaraju, Karthik	9/17/2020	1.00	775.00	\$775.00	Compare payments made to J. Carrero entities with supporting materials, including purchase orders to assess reasonableness
Bhavaraju, Karthik	9/17/2020	0.50	775.00	\$387.50	Call with G. Polkowitz and B. Hasegawa on investigation documents
Bhavaraju, Karthik	9/17/2020	0.30	775.00	\$232.50	Call with G. Polkowitz on status on investigation and documents received to date
Hasegawa, Brian	9/17/2020	2.10	350.00	\$735.00	Review of documents sent over by High Ridge and the Debtors containing invoices, purchase orders, proof of delivery and payment receipts
Hasegawa, Brian	9/17/2020	0.50	350.00	\$175.00	Call with K. Bhavaraju on documents received from High Ridge including invoices, purchase orders, proof of delivery and payment receipts
Hasegawa, Brian	9/17/2020	2.10	350.00	\$735.00	Listing payment date/amount, and comparing to invoice date/amount, purchase order date/amount, and delivery date
Hasegawa, Brian	9/17/2020	0.70	350.00	\$245.00	Payment date/amount, invoice date/amount, purchase order date/amount table

**Work Code Narrative:** Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Hasegawa, Brian	9/17/2020	0.50	350.00	\$175.00	Call with K. Bhavaraju and G. Polkowitz on investigation documents
Bhavaraju, Karthik	9/18/2020	1.80	775.00	\$1,395.00	Evaluate materials from debtors re: support for payments to insider entities, including invoices, purchase orders for reasonableness of payments
Bhavaraju, Karthik	9/18/2020	1.00	775.00	\$775.00	Reconstruct work flow process related to purchases of materials from debtor from entities controlled by J. Carrero entities in support of potential preference issues
Bhavaraju, Karthik	9/18/2020	1.10	775.00	\$852.50	Assess reasonableness of pricing related to purchases of material by debtor from entities controlled by J. Carrero
Bhavaraju, Karthik	9/18/2020	0.60	775.00	\$465.00	Review certain draft documents related to payments of management fees to J. Carrero over time for reasonableness of terms and purpose of payments
Bhavaraju, Karthik	9/18/2020	1.00	775.00	\$775.00	Research preference analyses approach to use with payments made to J. Carrero entities, in various areas, including satisfaction of antecedent debt, invoice terms and pricing
Bhavaraju, Karthik	9/21/2020	0.50	775.00	\$387.50	Call with B. Hasegawa to review and discuss in detail analysis of documents received from the Debtors, including invoices, purchase orders, and stock transfer receipts related to payments to entities controlled by J. Carrero
Bhavaraju, Karthik	9/21/2020	0.60	775.00	\$465.00	Call with B. Hasegawa to review in detail certain transfer receipts and release certificates for transfer of materials from Intermetal to the debtors in exchange for payments
Bhavaraju, Karthik	9/21/2020	1.20	775.00	\$930.00	Review draft analysis prepared by B. Hasegawa re: payments to insiders from debtors over time in transactions involving sale of materials
Bhavaraju, Karthik	9/21/2020	1.40	775.00	\$1,085.00	Evaluate certain AR ledger information from Intermetal and compare to invoices and other proof of purchase orders and delivery of materials received from debtors
Hasegawa, Brian	9/21/2020	0.50	350.00	\$175.00	Call with K. Bhavaraju on documents received from the Debtors and High Ridge Partners, including invoices, purchase orders, and stock transfer receipts
Hasegawa, Brian	9/21/2020	1.50	350.00	\$525.00	Adding what the terms were to all invoices reviewed related to three payments
Hasegawa, Brian	9/21/2020	0.60	350.00	\$210.00	Call with K. Bhavaraju to review in detail certain transfer receipts and release certificates for transfer of materials from Intermetal to the debtors in exchange for payments
Bhavaraju, Karthik	9/22/2020	0.30	775.00	\$232.50	Call with B. Hasegawa on next steps for assessment of potential causes of action against certain insiders
Bhavaraju, Karthik	9/22/2020	0.50	775.00	\$387.50	Followup call with B. Hasegawa to discuss proposed updates to draft presentation on forensic analysis related to payments to insiders
Bhavaraju, Karthik	9/22/2020	1.00	775.00	\$775.00	Research preference analysis issues including defenses to them, for applicability in the context of analyses of insider payments
Bhavaraju, Karthik	9/22/2020	0.70	775.00	\$542.50	Review certain analyses produced by B. Hasegawa re: tracking payments to Intermetal and related supply of materials to the debtors over time, in the 1 year prior the bankruptcy filing
Hasegawa, Brian	9/22/2020	0.30	350.00	\$105.00	Call with K. Bhavaraju on next steps for causes of action
Hasegawa, Brian	9/22/2020	2.80	350.00	\$980.00	Purchase orders, invoices, and shipping and release date table for payments from materials from High Ridge and Debtors

**Work Code Narrative:** Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Hasegawa, Brian	9/22/2020	0.50	350.00	\$175.00	Review of bankruptcy law on preferences, new value defense and contemporaneous exchange defense
Hasegawa, Brian	9/22/2020	0.50	350.00	\$175.00	Edits to table of purchase orders, invoices, shipping and release dates
Hasegawa, Brian	9/22/2020	0.50	350.00	\$175.00	Call with K. Bhavaraju on table of purchase orders, shipping and release dates, and payments
Hasegawa, Brian	9/22/2020	1.80	350.00	\$630.00	Purchase orders, invoices, and shipping and release date table for payments from materials from High Ridge and Debtors
Bhavaraju, Karthik	9/23/2020	0.50	775.00	\$387.50	Call with B. Hasegawa on agenda for call with Debtors to resolve questions re: certain invoices, purchase orders and release certificates for transactions between debtors and Intermetal over the previous year
Hasegawa, Brian	9/23/2020	0.60	350.00	\$210.00	Call with K. Bhavaraju on agenda for call with High Ridge Partners on files including invoices, purchase orders and shipping receipts
Hasegawa, Brian	9/23/2020	0.70	350.00	\$245.00	Review of IMR invoices, and purchase orders to identify whether IMR was acting as a conduit for MPR purchases
Solsvig III, Curtis G.	9/24/2020	0.50	950.00	\$475.00	Meet with HRP (M. Dudek, G. Apathy, A. George, M. Zeit, M. Eber) to discuss document request
Polkowitz, Gary	9/24/2020	0.50	875.00	\$437.50	Participate on call with K. Bhavaraju, B. Hasegawa, J. Tedesco and High Ridge team on documents produced for the investigation
Polkowitz, Gary	9/24/2020	0.40	875.00	\$350.00	Discussions with K. Bhavaraju on the investigation
Polkowitz, Gary	9/24/2020	0.40	875.00	\$350.00	Review of documents produced related to the investigation
Bhavaraju, Karthik	9/24/2020	0.50	775.00	\$387.50	Conference call with M. Dudek, J. Tedesco, G. Apathy, M. Eber, G. Polkowitz and B. Hasegawa to discuss questions about discovery materials provided by debtors related to payments to Intermetal and related sale of materials
Bhavaraju, Karthik	9/24/2020	0.60	775.00	\$465.00	Conference call with B. Hasegawa to discuss next steps in forensic analysis to include new information received from debtors on the sale of material to debtors by Intermetal
Bhavaraju, Karthik	9/24/2020	0.40	775.00	\$310.00	Discussions with G. Polkowitz on the investigation
Hasegawa, Brian	9/24/2020	0.50	350.00	\$175.00	Call with High Ridge, J. Tedesco and G. Polkowitz and K. Bhavaraju
Hasegawa, Brian	9/24/2020	0.30	350.00	\$105.00	Call with K. Bhavaraju on updates and next steps based on call with Debtors and High Ridge
Hasegawa, Brian	9/24/2020	2.10	350.00	\$735.00	Addition of payments to table of invoices, purchase orders, transfer receipts and release tickets from February
Hasegawa, Brian	9/24/2020	0.50	350.00	\$175.00	Addition of payments to table of invoices, purchase orders, transfer receipts and release tickets from March
Hasegawa, Brian	9/24/2020	1.00	350.00	\$350.00	Addition of payments to table of invoices, purchase orders, transfer receipts and release tickets from March
Hasegawa, Brian	9/24/2020	2.50	350.00	\$875.00	Addition of payments to table of invoices, purchase orders, transfer receipts and release tickets from April-May
Bhavaraju, Karthik	9/25/2020	0.60	775.00	\$465.00	Conference call with B. Hasegawa to review updated analysis of payments to related parties, by debtors over time
Bhavaraju, Karthik	9/25/2020	1.40	775.00	\$1,085.00	Review updated analysis prepared by B. Hasegawa reflecting certain sale transactions between related parties and debtors, following discussion with debtors
Hasegawa, Brian	9/25/2020	1.40	350.00	\$490.00	Edits to table of invoices, purchase orders, transfer receipts and release tickets including adding sum of materials delivered prior to payments to show antecedent debt created

**Work Code Narrative:** Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Hasegawa, Brian	9/25/2020	0.50	350.00	\$175.00	Call with K. Bhavaraju on edits to table of invoices, purchase orders, transfer receipts and release tickets, including changes to Simec delivery location which was to MPR instead of Intermetal
Hasegawa, Brian	9/25/2020	1.20	350.00	\$420.00	Updating table of payments, invoices, purchase orders, transfer receipts and release tickets to reflect deliveries to Intermetal were actually made to MPR address
Hasegawa, Brian	9/25/2020	0.40	350.00	\$140.00	Spot checking invoices to pricing file received from Debtors to confirm each invoice amount listed by the Debtors matches to the invoice amounts in the documents received
Bhavaraju, Karthik	9/28/2020	1.20	775.00	\$930.00	Conference call with B. Hasegawa to review draft analysis of payments to insiders including entities controlled by J. Carrero
Bhavaraju, Karthik	9/28/2020	1.00	775.00	\$775.00	Check analysis prepared by B. Hasegawa re: payments to International Metal to assess isssues related to timing of payments, and payment timing
Bhavaraju, Karthik	9/28/2020	0.50	775.00	\$387.50	Analyze differences in pricing for sales to debtors from entities controlled by J. Carrero vs. pricing from unrelated third parties
Bhavaraju, Karthik	9/28/2020	0.60	775.00	\$465.00	Review materials from debtors re: transactions between entities controlled by J. Carrero and suppliers to them
Hasegawa, Brian	9/28/2020	1.50	350.00	\$525.00	Review of April 17, 2020 Request for Injunction by Turkish Partners of Intermetal Rebar against J. Carrero and M. Ramirez to understand the implications for the bankruptcy and the interconnected nature of Intermetal and MPR
Hasegawa, Brian	9/28/2020	0.60	350.00	\$210.00	Review of Intermetal supplier invoices and documentation related to selected payments made by MPR to Intermetal in February
Hasegawa, Brian	9/28/2020	0.80	350.00	\$280.00	Review of Intermetal supplier invoices and documentation related to selected payments made by MPR to Intermetal in March
Hasegawa, Brian	9/28/2020	0.80	350.00	\$280.00	Review of Intermetal supplier invoices and documentation related to selected payments made by MPR to Intermetal in April-May
Hasegawa, Brian	9/28/2020	1.20	350.00	\$420.00	Call with K. Bhavaraju on investigation and potential preferences based on information received from High Ridge, as well as edits to table of MPR payments, invoices and purchase orders to Intermetal
Hasegawa, Brian	9/28/2020	0.80	350.00	\$280.00	Edits to table of MPR payments, invoices and purchase orders to Intermetal based on K. Bhavaraju changes
Hasegawa, Brian	9/28/2020	0.50	350.00	\$175.00	Review of Traxys Receiving Report file to confirm Intermetal pricing file which shows Intermetal material pricing in line with competitor pricing
Hasegawa, Brian	9/28/2020	1.30	350.00	\$455.00	Creating table that compares Intermetal and International Metal pricing for materials sold to MPR to materials sold by other competitors to MPR
Polkowitz, Gary	9/29/2020	0.80	875.00	\$700.00	Call with K. Bhavaraju and B. Hasegawa on status and update on the forensic review
Polkowitz, Gary	9/29/2020	0.40	875.00	\$350.00	Review of the forensic work to date by the Goldin team
Bhavaraju, Karthik	9/29/2020	0.80	775.00	\$620.00	Conference call with G. Polkowitz and B. Hasegawa to review preliminary conclusions around forensic analysis of payments to insiders
Bhavaraju, Karthik	9/29/2020	1.00	775.00	\$775.00	Check analysis prepared by B. Hasegawa re: payments to International Metal to assess isssues related to timing of payments, and payment timing

Work Code Narrative: Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
Bhavaraju, Karthik	9/29/2020	0.40	775.00	\$310.00	Review materials from debtors re: transactions between entities controlled by J. Carrero and suppliers to them
Hasegawa, Brian	9/29/2020	0.80	350.00	\$280.00	Call with G. Polkowitz and K. Bhavaraju on forensic investigation of preferences including edits to table of payments, invoices purchase orders and transfer receipts
Hasegawa, Brian	9/29/2020	1.00	350.00	\$350.00	Edits to table of MPR payments, invoices and purchase orders to Intermetal based on G. Polkowitz and K. Bhavaraju changes
Bhavaraju, Karthik	9/30/2020	0.60	775.00	\$465.00	Discuss status of forensic analysis, including assessment of certain potential causes of action to date, with B. Hasegawa
Bhavaraju, Karthik	9/30/2020	0.40	775.00	\$310.00	Prepare updated list of open questions regarding analysis of payments to related parties for future discussion with Debtors
Bhavaraju, Karthik	9/30/2020	0.40	775.00	\$310.00	Review pricing comparison analysis of historical prices paid by entities controlled by J. Carrero vs. third party pricing
Bhavaraju, Karthik	9/30/2020	1.40	775.00	\$1,085.00	Prepare updates to draft forensic analysis presentation including conclusions to date re: payments to J. Carrero entities
Hasegawa, Brian	9/30/2020	0.60	350.00	\$210.00	Call with K. Bhavaraju on creation of materials to summarize findings of investigation into preferential payments to Intermetal
Hasegawa, Brian	9/30/2020	2.00	350.00	\$700.00	Edits to deck on forensic investigation and updates on potential preferential payments
Hasegawa, Brian	9/30/2020	0.60	350.00	\$210.00	Edits to deck on forensic investigation and updates on potential preferential payments based on K. Bhavaraju edits

Total: 07 Litigation, strategy, investigation and expert work

122.60 \$69,125.00

**Work Code Narrative:** Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
<u>Nickname 1: 08 Retention and fee applications</u>					
Polkowitz, Gary	9/9/2020	0.20	875.00	\$175.00	Preparation for court hearing on Goldin retention application
Polkowitz, Gary	9/9/2020	0.70	875.00	\$612.50	Participate on court for Goldin retention application
Polkowitz, Gary	9/11/2020	0.30	875.00	\$262.50	Call with K. Bhavaraju on preparation of monthly fee statements
Bhavaraju, Karthik	9/11/2020	0.30	775.00	\$232.50	Conference call with G. Polkowitz to discuss preparation of fee applications for July and August 2020
Bhavaraju, Karthik	9/14/2020	0.50	775.00	\$387.50	Make updates to monthly fee statement draft using materials from G. Polkowitz on time records
Bhavaraju, Karthik	9/14/2020	0.40	775.00	\$310.00	Review materials from G. Polkowitz re: time records in preparation of fee applications for July and August
Bhavaraju, Karthik	9/15/2020	0.40	775.00	\$310.00	Prepare draft fee statements using information on filings by counsel, received from B. Grubb
Bhavaraju, Karthik	9/23/2020	0.40	775.00	\$310.00	Prepare draft fee application for July and August for review by G. Polkowitz
Bhavaraju, Karthik	9/23/2020	1.50	775.00	\$1,162.50	Make updates to time entries in fee application for July and August before discussion with G. Polkowitz
Bhavaraju, Karthik	9/23/2020	2.30	775.00	\$1,782.50	Prepare and coordinate updates to fee applications, including filing and related time entry descriptions with K. Andersen
Bhavaraju, Karthik	9/24/2020	0.30	775.00	\$232.50	Review additional updates to time entries proposed by G. Polkowitz
Bhavaraju, Karthik	9/25/2020	0.70	775.00	\$542.50	Review and make additional updates to time entries proposed by G. Polkowitz
Polkowitz, Gary	9/29/2020	1.20	875.00	\$1,050.00	Preparation and review of the Goldin's first monthly fee statement for the period from 7/21/2020 through 8/31/2020
Polkowitz, Gary	9/29/2020	0.40	875.00	\$350.00	Discussions with K. Bhavaraju on the Goldin's first monthly fee statement for the period from 7/21/2020 through 8/31/2020
Bhavaraju, Karthik	9/29/2020	0.40	775.00	\$310.00	Discussions with G. Polkowitz on the Goldin's first monthly fee statement for the period from 7/21/2020 through 8/31/2020
Polkowitz, Gary	9/30/2020	0.10	875.00	\$87.50	Discussion with M. Schlan on the Goldin's first monthly fee statement for the period from 7/21/2020 through 8/31/2020
Polkowitz, Gary	9/30/2020	0.20	875.00	\$175.00	Discussion with C. Castaldi on the Goldin's first monthly fee statement for the period from 7/21/2020 through 8/31/2020
Polkowitz, Gary	9/30/2020	0.20	875.00	\$175.00	Discussion with A. Perach on the Goldin's first monthly fee statement for the period from 7/21/2020 through 8/31/2020
Polkowitz, Gary	9/30/2020	0.30	875.00	\$262.50	Discussion with K. Bhavaraju on the Goldin's first monthly fee statement for the period from 7/21/2020 through 8/31/2020
Bhavaraju, Karthik	9/30/2020	0.60	775.00	\$465.00	Review update fee application draft prepared by K. Andersen for July and August
Bhavaraju, Karthik	9/30/2020	0.60	775.00	\$465.00	Review update fee application draft prepared by K. Andersen for July and August

Total: 08 Retention and fee applications

12.00 \$9,660.00

Grand Total



Work Code Narrative: Metal Partners Rebar

Timekeeper	Date	Hours	Rate	Amount	Description
		202.50		\$131,067.50	

McDONALD & CARANO

2300 WEST SAHARA AVENUE, SUITE 1200 • LAS VEGAS, NEVADA 89102
PHONE 702.873.4100 • FAX 702.873.9966

EXHIBIT 4

Expenses

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

***Detailed Expenses by Category: Metal Partners Rebar***

For Expenses Through 9/30/20

Expense	Start Date	End Date	Invoice Date	Description	Amount
<u>: Telephone, Postage</u>					
	9/2/2020	9/2/2020		CS C. Solsvig - Start Meeting Conference Call - Inv# 58919523	\$5.90
	9/14/2020	9/14/2020		GP G. Polkowitz - Start Meeting Conference Call - Inv # 59484030	\$3.06
	9/15/2020	9/15/2020		CS C. Solsvig - Start Meeting Conference Call - Inv # 59484030	\$1.42
	9/15/2020	9/15/2020		CS C. Solsvig - Start Meeting Conference Call - Inv # 59484030	\$4.26
	9/21/2020	9/21/2020		GP G. Polkowitz - Start Meeting Conference Call - Inv # 59484030	\$2.34
Total: Telephone, Postage					\$16.98
<u>: Meals</u>					
	9/23/2020	9/23/2020		KA K. Andersen - SeamlessWeb - Inv # SL-1534-71 - Working Dinner - Ref # 7.73913E+14	\$24.15
Total: Meals					\$24.15
<hr/> Grand Total					\$41.13
<hr/>					